

Testimony In Support of SB 677

AN ACT ESTABLISHING TAX INCREMENTAL FINANCING DISTRICTS

John O'Toole, john.otoole@eversource.com, Tel: (860) 280-2027

Co-Chairman of the Policy Committee, Connecticut Economic Development Association

I appear before you today as the co-chairman of the Connecticut Economic Development Associations (CEDAS) Policy Committee. CEDAS along with the Connecticut Chapter of American Planning Association, CCM and the Connecticut Main Street Program are advocating for legislation that allows municipalities the ability, without special legislation, to develop Tax Incremental Financing (TIF) districts to facilitate redevelopment, transit oriented development and other critical projects as the community sees fit. TIF's as the result of special legislation have been effective in Bridgeport, Stamford and Windsor. TIF's are an effective tool in bridging important projects in our communities from concepts to reality.

Given the state's current financial position and the positive outlook for Connecticut's Economy, this legislation will provide the right tool at the right time. The issues that this legislation solves are:

- 1) The need for special legislation to form a TIF district.
- 2) Greater certainty for important community projects and investors
- 3) Reduced cost to communities and investors
- 4) Reduces delays to important projects
- 5) Providing resources to mitigate obstacles for important investments in our communities